

STOCKS GRAIN COTTON

READING LEADS
DOWNWARD TURN

Failure of House With Large Holdings Throws Stock on Market.

HILL SECURITIES ARE WEAK

The Critical Stage of Railroad Wage Disputes Helped to Depress Market.

NEW YORK, December 22.—Reading was acutely depressed in to-day's stock market, and the heavy unloading of the stock was unexplained by any special news until the announcement of the failure of a house with stock exchange connections and a branch office in Philadelphia. It is supposed that some large accounts in Reading were carried by the house. The whole list was affected in sympathy, but to a moderate extent in comparison with the final break in the market, after the failure was announced. Traders joined in the selling of Reading under the supposition that the heavy speculative liquidation was based on disappointment over the failure to raise the dividend rate on stock.

The Hill stocks showed a renewal of the weakness which has affected them ever since the new stock issues of Northern-western railroad was announced. A reduction of the loan account of less than half a million dollars was regarded as an inadequate result to be shown after the painful liquidation which has been going on in the stock market during the week.

The approval of the critical stage in the dispute over wages of railroad yardmen in the neighborhood of New York was a contributory cause of weakness.

Total sales of bonds, par value, \$96,000. Total sales of stocks, \$42,700 shares.

MONEY AND EXCHANGE: CLOSE.—Money on call steady; no loans. Time loans steady; sixty days, 6 per cent.; ninety days, 5 1/2 per cent.; six months, 5 1/2 per cent. Prime mercantile paper, 6 1/2 per cent. Sterling exchange easier, with actual business in bankers' bills at 11 1/2 for demand, and at 11 1/4 for sixty-day bills. Posted rates, \$170 1/2 for demand, and \$184 1/2 for sixty-day bills. \$177 1/2 for 30-day bills. \$174 1/2 for 60-day bills. \$171 1/2 for 90-day bills. \$168 1/2 for 120-day bills. \$165 1/2 for 150-day bills. \$162 1/2 for 180-day bills. \$159 1/2 for 210-day bills. \$156 1/2 for 240-day bills. \$153 1/2 for 270-day bills. \$150 1/2 for 300-day bills. \$147 1/2 for 330-day bills. \$144 1/2 for 360-day bills. \$141 1/2 for 390-day bills. \$138 1/2 for 420-day bills. \$135 1/2 for 450-day bills. \$132 1/2 for 480-day bills. \$129 1/2 for 510-day bills. \$126 1/2 for 540-day bills. \$123 1/2 for 570-day bills. \$120 1/2 for 600-day bills. \$117 1/2 for 630-day bills. \$114 1/2 for 660-day bills. \$111 1/2 for 690-day bills. \$108 1/2 for 720-day bills. \$105 1/2 for 750-day bills. \$102 1/2 for 780-day bills. \$99 1/2 for 810-day bills. \$96 1/2 for 840-day bills. \$93 1/2 for 870-day bills. \$90 1/2 for 900-day bills. \$87 1/2 for 930-day bills. \$84 1/2 for 960-day bills. \$81 1/2 for 990-day bills. \$78 1/2 for 1020-day bills. \$75 1/2 for 1050-day bills. \$72 1/2 for 1080-day bills. \$69 1/2 for 1110-day bills. \$66 1/2 for 1140-day bills. \$63 1/2 for 1170-day bills. \$60 1/2 for 1200-day bills. \$57 1/2 for 1230-day bills. \$54 1/2 for 1260-day bills. \$51 1/2 for 1290-day bills. \$48 1/2 for 1320-day bills. \$45 1/2 for 1350-day bills. \$42 1/2 for 1380-day bills. \$39 1/2 for 1410-day bills. \$36 1/2 for 1440-day bills. \$33 1/2 for 1470-day bills. \$30 1/2 for 1500-day bills. \$27 1/2 for 1530-day bills. \$24 1/2 for 1560-day bills. \$21 1/2 for 1590-day bills. \$18 1/2 for 1620-day bills. \$15 1/2 for 1650-day bills. \$12 1/2 for 1680-day bills. \$9 1/2 for 1710-day bills. \$6 1/2 for 1740-day bills. \$3 1/2 for 1770-day bills. \$0 1/2 for 1800-day bills.

RICHMOND STOCK MARKET.

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